



28 April 2006

**PRESS RELEASE**

**RECONSTITUTION OF EXISTING INVESTMENT CERTIFICATES  
AND VOTING RIGHT CERTIFICATES AS SHARES**

On 26 April 2006, a special meeting of holders of voting right certificates approved the planned reconstitution of investment certificates and voting right certificates as shares in consideration of Bouygues buying-back all of the voting right certificates at a price of €5.46 per voting right certificate and allocating such certificates gratuitously to holders of investment certificates.

On 27 April 2006, the annual meeting of shareholders and holders of voting right certificates decided to proceed with the reconstitution of investment certificates and voting right certificates as shares under the terms and conditions referred to above.

The reconstitution operation shall take place and payment of the re-purchase price for the voting right certificates shall commence on 18 May 2006.

The detailed timetable for the operation will be set out in a notice issued by Euronext.

Announced the 1<sup>st</sup> of March 2006, this operation allows to simplify the structure of Bouygues' capital.

There were 473,584 investment certificates and voting right certificates in issue at 31 December 2005.